

# Summary

With the development of securities market in China, security tort is continuously expanding. However, in China, the traditional co-litigation and representative actions evidently fall behind the requests of judicial practices under Market Economy. Due to this reason, a lot of disputes could not be solved through the way of judicial disputes settlement. It hampered the execution and development of "Securities Law", as well as the development of the whole securities market. Therefore, it was an active demand for us to set up a new highly-efficient securities action pattern.

With regard to the research methodology, this dissertation mainly adopted comparative approach. The dissertation started with analyzing the function of securities action in China, and researched, referenced and properly transplanted some foreign legal Regulations. After Comparing with foreign legal Regulations, and considering of the reality and judicial practice of China, this dissertation tried to set up the localization securities action pattern. In addition, this dissertation analyzed and researched the securities action by using some other means, including valuable, logical analysis means and philosophy, sociology researching means.

The spectrum of studying in this dissertation was defined as that, how to transform and renew the rules of co-litigation and representative actions under the present system of civil procedure. This reform will not only for making itself more beneficial to need of practice, but also for final implementing the securities class action system in China.

This dissertation examined some procedural questions of securities action which arouse a large number of discussions in civil action reform. It had 3 parts. The first part explored 3 kinds of securities action systems, including the

US-style securities action system, Japan-style securities action system, and Taiwan-style securities action system. At the foundation of that, the dissertation compared those 3 kinds of securities action systems. The second part was the most important one in this dissertation. It examined the present system of private securities litigation and studied several procedural questions of securities action in a logical order, including Parties, Representative, Procedure of Settlement, Burden of Proof, Appellate, Execution and Controlling abuses of Litigation. The third part gave the conclusion and put forward the advice of perfecting securities action in Chinese civil action system.

This dissertation combined some statements which had been universally accepted, and made my own primary statements related to dealing with all the possible problems emerging in a case which is accepted as a whole by the Judicial system, as well as to perfecting securities action under the Chinese indigenous civil action system.